

CMP: INR 675

Rating: Hold

Target Price: INR 716

Stock Info

BSE	532400
NSE	BSOFT
Bloomberg	BSOFT:IN
Reuters	BIRS.NS
Sector	IT Consulting & Software
Face Value (INR)	2
Equity Capital (INR mn)	559
Mkt Cap (INR mn)	186,671
52w H/L (INR)	862/271
Avg Yearly Vol (in 000')	3221

Shareholding Pattern %

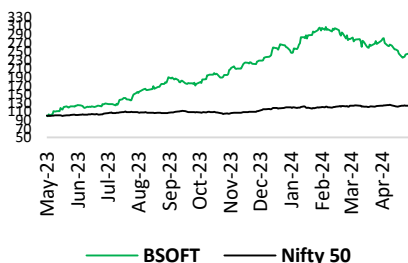
(As on March, 2024)

Promoters	40.95
FII	23.48
DII	18.59
Public & Others	17.00

Stock Performance (%)

	1m	3m	12m
Birlasoft	-8.3	-18.3	149.1
Nifty 50	0.08	10.8	17.9

Birlasoft Vs Nifty 50



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Jyoti Singh
jyoti.singh@arihantcapital.com
022 67114834

Birlasoft(BSFOT) posted mixed bag of results Strong new deal wins but Revenue, EBIT, and PAT slightly below estimates. reported Q4FY24 revenues of USD 163.9 mn up 1.6% QoQ/9.9% YoY versus (Our estimate of USD 166 Mn). Constant currency (CC) revenue growth is up 1.6% QoQ/+6.7% YoY. The company has reported consolidated revenue of INR 13,625 Mn, 11.1% YoY/ 1.5% QoQ in Q4FY24 above (Our estimate of INR 13,744 Mn). Growth led by BFSI grew by 15%YoY/4.1% QoQ, followed by Manufacturing grew by 16.2% YoY/3.7% QoQ, Energy & utility grew by 10.6% YoY/3.8% QoQ while Life science de-grew by 6.2% YoY/-0.2% QoQ. Consolidated EBIT stood at INR 2,006 Mn against (Our estimate of INR 1,968 Mn). On the margins front, the EBIT margin came at 14.7% against (Our estimate of 14.32%) expansion by 33bps QoQ/282bps. Consolidated PAT stood at INR 1800 Mn, against (Our estimate of INR 1,568 Mn) registered growth of 11.8% QoQ/60.5% YoY. The order booking for Q4FY24, was at 107 mn in TCV (Growth 13.8%QoQ) and renewals of \$ 133 Mn. DSO improved by 2 Day to 55 Days in Q4FY24. LTM attrition down 20bps QoQ at 12.4%. Headcount increased by 239 to 12,595 in total. IT Utilization down by 80bps QoQ/+150bps YoY at 86.3%. Offshore revenue 52.2% against 54.2% in Q3FY24. Recommends final dividend of INR 4 per share.

Strong deal momentum: Deal momentum remains robust with deals worth \$240 mn TCV, out of which 55% are new deals. Closed two significant deals one within an existing BFSI client and the other within a healthcare client for the first ERP service line rollout. Despite longer decision cycles from clients, reflected in the deal flow trajectory, pipeline is at an all-time high. We believe company will continue to outperform the industry in longer term. However, near-term concerns persist as decision-making is being delayed due to the postponement of discretionary spending.

Strategic Focus for Long-Term Growth: Company strategy emphasizes client expansion for growth, with increased focus on specific industries and regions through dedicated leaders. The company observes significant progress in ERP and aims to prioritize digital, data, AI, and infrastructure over ERP in the long run. BFSI and life sciences are identified as crucial sectors for long-term growth, with key attention on BFSI, manufacturing, and life sciences. Annuity projects, major deal acquisitions, short-term digital project escalations, and client expansion efforts are anticipated to drive growth, supporting a positive outlook for the company's long-term prospects.

Valuations

Birlasoft delivered muted numbers in Q4FY24, primarily due to delays in decision-making resulting from postponed discretionary spending. The company is strategically realigning its business, with a focus on delivery, client relationships, sales investments, and leadership recruitment to drive vertical growth. We estimate long-term growth, primarily driven by the BFSI and life sciences sectors. The medium-term margin target is to sustain at the current level. We anticipate a 10.6% CAGR in revenue growth from FY24 to FY27E. **Our valuation, based on a PE of 25x FY27E EPS of INR 28.6, yields a revised target price of INR 716 per share, and we downgrade our rating to Hold from Accumulate earlier on the stock.**

Exhibit 2: Q4FY24 - Quarterly Performance (Consolidated)

Particulars (in INR Mn)	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Revenue (Mn USD)	163.90	161.30	149.10	1.6%	9.9%
Net Revenue	13,625	13,430	12,264	1.5%	11.1%
Employee cost	7,679	7,934	7,294	-3.2%	5.3%
Other Expenses	3,729	3,352	3,300	11.3%	13.0%
EBITDA	2,217	2,143	1,670	3.4%	32.8%
EBITDA margin %	16.3%	16.0%	13.6%	31bps	265bps
Depreciation	211	211	210	0.2%	0.6%
EBIT	2,006	1,932	1,460	3.8%	37.4%
EBIT margin %	14.7%	14.4%	11.9%	33bps	282bps
Other Income	457	282	-23	62.3%	-
Finance costs	41	60	40	-31.4%	2.8%
PBT	2,422	2,154	1,397	12.4%	73.4%
Tax Expense	621	544	276	14.2%	125.5%
Effective tax rate %	25.7%	25.2%	19.7%	1.6%	30.1%
PAT	1,800.84	1,610.58	1,121.68	11.8%	60.5%
MI & Associates	-	-	-	-	-
Consolidated PAT	1,800.84	1,610.58	1,121.68	11.8%	60.5%
Exceptional item	-	-	-	-	-
Reported PAT	1,800.84	1,610.58	1,121.68	11.8%	60.5%
PAT margin %	13.2%	12.0%	9.1%	122bps	407bps
EPS (INR)	6.5	5.8	4.1	11.3%	59.2%
Particulars (in INR Mn)	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Banking, Financial Services and Insurance	2,884	2,770	2,508	4.1%	15.0%
Manufacturing	5,710	5,504	4,913	3.7%	16.2%
Energy and Utilities	2,017	1,942	1,823	3.8%	10.6%
Life Sciences	3,015	3,213	3,020	-6.2%	-0.2%

Source: Arihant Research, Company Filings

Birlasoft Q4FY24- Concall KTAs

Guidance: Challenging demand environment, focus on execution and operational efficiency to navigate market conditions, aiming for industry-leading growth in FY25, although specific numbers were not provided due to volatility.

Company investing in domain and technology capabilities like Generative AI for long-term growth and exploring opportunities for expansion beyond the Americas, remaining open to value-adding acquisitions. However, declines in discretionary spending and flat YoY TCV signings raise concerns about future revenue growth potential.

Gen AI: Company launched Cogito, a Generative AI platform, demonstrating a commitment to emerging technologies. Till now not a revenue generative for the company there is no certain timeline for the revenue enhancement but going forward it will add value.

Geographic: Birlasoft exploring opportunities to expand beyond the Americas (86.5% revenue mix & ROW 13.5%), with a focus on the UK, Netherlands, Germany, and India.

Acquisition: Company is open to acquisitions that add value to our domain or capabilities and are margin-accretive, utilizing the company's strong financial position, but nothing at an advanced level.

Segment: The company expresses optimism regarding the ERP and Infrastructure service lines, as well as the BFSI, E&U, and Manufacturing verticals. 1) **BFSI:** Account mining efforts are yielding results, with expanding its client base growth, particularly with new logos contributing to a rebound in the Q4FY24 following seasonal softness in the Q3FY24. Despite being a relatively small business for the company, there is bullish sentiment towards continued growth in the BFSI sector. 2) **Healthcare:** 2 quarter softness but growth will come back as company continue investing and winning deals & more client. Overall long term management bullish in this segment. 3) **ERP:** This sector benefits from emerging opportunities in cloud migration for system of record applications, while infrastructure services thrive on network upgrades, AI operations, and cloud infrastructure demand.

QoQ drop in both utilization (down 80bps) and offshore (down 200bps) revenues as some of the projects got over.

Effective Tax rate to stay in the range of 25%-26%.

Invacare: Company received \$2 Mn from an insurance claim related to the Invacare engagement, resulting in increased other income. This one-time claim boosted the quarter's PAT by 12% QoQ/ 58.9% YoY to \$21.7 Mn.

Exhibit 3: Key Operating Metrics

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
USD Revenues (\$ Mn)	148.6	148.8	148.4	149.10	153.60	158.30	161.30	163.90
QoQ growth %	1.5%	0.1%	-0.3%	0.5%	3.0%	3.1%	1.9%	1.6%
Revenue by Industry Verticals	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
BFSI	26.5	28.4	29.8	30.6	31.8	33.4	33.2	34.7
% contribution	17.8%	19.1%	20.1%	20.5%	20.7%	21.1%	20.6%	21.2%
qoq	5.0%	7.4%	5.0%	2.5%	4.0%	5.1%	-0.5%	4.6%
yoy	17.7%	35.8%	17.5%	21.4%	20.2%	17.5%	11.4%	13.7%
Energy & Utilities	21.2	21.0	20.6	22.2	22.0	21.7	23.4	24.3
% contribution	14.3%	14.1%	13.9%	14.9%	14.3%	13.7%	14.5%	14.8%
qoq	-3.9%	-1.3%	-1.7%	7.7%	-1.1%	-1.3%	7.8%	3.7%
yoy	11.1%	26.9%	-2.8%	0.5%	3.4%	3.4%	13.4%	9.2%
Lifesciences	31.5	29.2	29.5	26.2	37.5	38.0	38.6	36.2
% contribution	21.2%	19.6%	19.9%	17.6%	24.4%	24.0%	23.9%	22.1%
qoq	-0.4%	-7.4%	1.3%	-11.1%	42.8%	1.4%	1.5%	-6.0%
yoy	4.9%	4.3%	-7.7%	-17.0%	19.0%	30.3%	30.5%	38.0%
Manufacturing	69.4	70.2	68.4	70.2	62.5	65.1	66.3	68.7
% contribution	46.70%	47.20%	46.10%	47.10%	40.70%	41.10%	41.10%	41.90%
qoq	2.8%	1.2%	-2.6%	2.7%	-11.0%	4.1%	1.9%	3.6%
yoy	22.3%	40.0%	5.5%	4.1%	-9.9%	-7.4%	-3.1%	-2.2%
Revenue by Service Offerings	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Data & Analytics	38.3	42.6	41.8	41.6	41.0	40.5	41.0	39.5
% contribution	25.8%	28.60%	28.20%	27.90%	26.70%	25.60%	25.40%	24.10%
Digital & Cloud	41.6	42.0	45.6	47.3	48.4	54.1	55.2	54.7
% contribution	28.0%	28.20%	30.70%	31.70%	31.50%	34.20%	34.20%	33.40%
ERP	47.8	43.7	39.5	41.7	44.0	43.7	44.1	47.8
% contribution	37.9%	34.90%	31.80%	32.80%	33.40%	32.20%	31.90%	33.70%
Infrastructure	12.5	12.2	13.8	11.3	12.9	12.5	13.7	14.4
% contribution	8.4%	8.20%	9.30%	7.60%	8.40%	7.90%	8.50%	8.80%
Revenue by Service Offerings								
Revenues by Contract Type	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Time & Material	40.8%	40.2%	39.20%	38.30%	38.50%	39.10%	37.30%	38.40%
Fixed Price, Fixed Monthly	59.2%	59.8%	60.8%	61.7%	61.5%	60.9%	62.7%	61.6%
Revenues Mix								
Onsite	51.1%	48.0%	48.9%	48.6%	49.0%	48.8%	45.8%	47.8%
qoq	3.5%	-5.9%	1.6%	-0.1%	3.9%	2.6%	-4.4%	6.0%
yoy								
Offshore	48.9%	52.0%	51.1%	51.4%	51.0%	51.2%	54.2%	52.2%
qoq	-0.5%	6.5%	-2.0%	1.1%	2.2%	3.5%	7.9%	-2.1%
yoy								
Deal Wins - New	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
New Total Contract Value (TCV) - in \$ Mn	112	138	102	114	80	167	94	107
Currency Mix of Revenue								
USD	86.2%	85.7%	84.9%	86.3%	84.5%	87.1%	86.9%	87.5%
GBP	1.5%	1.7%	1.7%	2.1%	4.3%	2.4%	2.6%	2.5%
EUR	3.7%	4.2%	5.0%	3.3%	3.0%	2.8%	3.1%	3.0%
Others	8.6%	8.5%	8.4%	8.4%	8.2%	7.7%	7.5%	7.0%
Headcount	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Total Headcount	12,565	12,758	12530	12,193	12235	12322	12,356	12,595
Addition/Deletion	-	193	-228	-337	42	87	34	239
Technical	11,351	11,568	11386	11,043	11061	11130	11,169	11,433
Addition/Deletion	11,351	217	-182	-343	18	69	39	264
Sales & Support	1,214	1,190	1144	1,150	1174	1192	1187	1162
Addition/Deletion	-	-24	-46	6	24	18	-5	-25
Women Employees	2,897	3,025	2943	2,852	2863	2906	2892	2968
Attrition (LTM)	27.90%	27.40%	25.50%	22.10%	18.80%	15.00%	12.60%	12.40%
Utilization	82.5%	82.40%	84.00%	84.80%	84.90%	86.50%	87.10%	86.30%

Source: Arian Research, Company Filings

Key Financials

Profit & Loss Account						
Y/E Mar	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue in USD mn	534	595	637	696	777	874
Growth (%)	11.3%	11.4%	7.09%	9.2%	11.6%	12.6%
Net sales	41,304	47,948	52,781	58,782	66,085	74,734
Growth (%)	16.2%	16.1%	10.08%	11.4%	12.4%	13.1%
Consumption of materials	-	-	-	-	-	-
Staff Expenses	23,689	28,131	30,483	33,536	36,938	41,120
Other operating expenses	11,214	13,102	13,936	15,577	18,007	20,926
Total Expenditure	34,902	41,233	44,419	49,114	54,946	62,045
EBITDA	6,401	6,715	8,362	9,668	11,139	12,689
EBITDA Margin	15.50%	14.00%	15.84%	16.45%	16.86%	16.98%
Depreciation	765	823	850	739	727	823
Operating profit	5,636	5,892	7,512	8,929	10,412	11,866
Other income	662	228	1,035	970	1,350	1,500
EBIT	6,298	6,120	8,547	9,899	11,762	13,366
Interest	130	186	199	173	170	175
Exceptional items	-	-	-	-	-	-
Profit before tax	6,168	5,934	8,348	9,726	11,592	13,191
Tax	1,530	1,108	2,110	2,402	2,866	3,258
Share in profit of associate cos	24.8%	18.7%	25.3%	24.7%	24.7%	24.7%
Minority interest	-	-	-	-	-	-
Reported net profit	4,638	4,826	6,238	7,324	8,726	9,933
EO Items	-	-	-	-	-	-
Adjusted net profit	4,638	4,826	6,238	7,324	8,726	9,933
Share O/s mn	278	278	278	278	278	278
Adj. EPS INR	16.7	17.4	22.5	24.4	27.0	28.6

Balance Sheet						
Y/E Mar	FY22	FY23	FY24	FY25E	FY26E	FY27E
APPLICATION OF FUNDS :						
Non Current Assets	9,500	9,431	8,723	10,206	11,739	13,486
Fixed Assets	1,562	1,561	1,142	2,583	3,939	5,490
Capital work in progress	17	65	116	-	-	-
Goodwill & other Intangibles	4,568	4,896	4,957	4,957	4,957	4,957
Noncurrent investment	552	-	-	-	-	-
Deferred tax assets	1,391	1,663	1,283	1,391	1,507	1,633
Long term loans and advances	162	-	-	-	-	-
Other non-current assets	1,249	1,246	1,224	1,276	1,336	1,406
Current Assets	24,333	21,698	27,674	38,837	45,227	52,743
Current investment	7,861	4,908	10,336	10,336	10,336	10,336
Inventories	-	-	-	-	-	-
Sundry debtors	8,488	9,071	10,365	8,858	9,958	11,261
Cash and bank	3,828	5,567	4,249	16,756	21,896	27,952
Short loans and advances	-	-	-	-	-	-
Others current assets	4,156	2,152	2,723	2,888	3,037	3,194
Total Assets	33,833	31,873	39,256	49,044	56,966	66,229
SOURCES OF FUNDS :						
Share Capital	559.0	549.7	551.1	551.1	551.1	551.1
Reserves	25,272	23,933	29,889	38,365	45,300	53,442
Total Shareholders Funds	25,831	24,483	30,440	38,916	45,851	53,993
Minority interest	-	-	-	-	-	-
Non-Current Liabilities	1,404	1,150	1,290	1,373	1,463	1,561
Long term borrowings	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Other long term liabilities	912	662	578	589	601	613
Long-term provisions	492	487	712	784	862	948
Current Liabilities	6,599	6,187	7,458	8,755	9,652	10,675
Short term borrowings	-	-	-	-	-	-
Trade payables	2,095	2,313	2,805	3,704	4,164	4,709
Other current liabilities	4,108	3,236	4,022	4,388	4,792	5,235
Short term provisions	396	639	631	663	696	731
Total Equity & Liabilities	33,833	31,873	39,256	49,044	56,966	66,229

Source: Arianth Research, Company Filings

Key Financials

Cash Flow Statement						
Y/E Mar	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT	6,168	5,934	8,348	9,726	11,592	13,191
Non-cash adjustments	233	780	15	(58)	(453)	(502)
Changes in working capital	(2,436)	1,183	(285)	2,687	(301)	(380)
Tax Paid	(1,828)	(1,397)	(1,815)	(2,486)	(2,956)	(3,355)
Cashflow from operations	2,137	6,500	6,263	9,870	7,882	8,953
Capital expenditure	(1,043)	(1,199)	(544)	(2,063)	(2,083)	(2,373)
Change in investments	(2,704)	3,505	(5,428)	-	-	-
Other investing cashflow	1,488	231	1,057	918	1,290	1,430
Cashflow from investing	(2,260)	2,538	(4,915)	(1,145)	(793)	(943)
Issue of equity	4	(9)	1	-	-	-
Issue/repay debt	-	-	-	-	-	-
Interest Paid	(130)	(186)	(199)	(173)	(170)	(175)
Increase / (Decrease) in Loan Funds						
Dividends paid	(1,109)	(1,110)	(1,663)	(1,791)	(1,791)	(1,791)
Other financing cashflow	(89)	(249)	(84)	12	12	12
Cashflow from financing	(1,323)	(1,555)	(1,946)	(1,953)	(1,949)	(1,954)
Change in cash & cash eq	(1,446)	7,484	(598)	6,772	5,140	6,056
Opening cash & cash eq	3,828	5,567	4,249	16,756	21,896	27,952
Closing cash & cash eq	2,382	13,050	3,651	23,528	27,036	34,008
Closing cash & Bank Bal.	3,304	13,948	3,975	23,852	27,359	34,331
Free cash flow to firm	1,094	5,302	5,719	7,806	5,799	6,580

Ratios						
Y/E Mar	FY22	FY23	FY24	FY25E	FY26E	FY27E
PER SHARE						
EPS INR	16.7	17.4	22.5	24.4	27.0	28.6
CEPS INR	19.5	20.4	25.5	26.8	29.2	31.0
Book Value INR	93.1	88.2	109.7	140.2	165.2	194.6
VALUATION						
EV / Net Sales	4.3	3.7	3.3	2.7	2.3	2.0
EV / EBITDA	27.4	26.3	20.6	16.6	13.9	11.7
P / E Ratio	40.4	38.8	30.0	27.7	25.0	23.6
P / BV Ratio	7.2	7.6	6.2	4.8	4.1	3.5
GROWTH YOY%						
Sales Growth	16.2	16.1	10.1	2.8	4.4	5.5
EBITDA Growth	20.9	4.9	24.5	6.7	7.0	6.3
Net Profit Growth	44.5	4.1	29.3	8.4	10.6	6.2
Gross Fixed Asset Growth	16.0	16.0	17.5	16.6	16.0	15.6
PROFITABILITY						
Gross Profit/ Net sales (%)	42.6	41.3	42.2	42.9	44.1	45.0
EBITDA / Net Sales (%)	15.5	14.0	15.8	16.4	16.9	17.0
EBIT / Net sales(%)	13.6	12.3	14.2	15.2	15.8	15.9
NPM / Total income (%)	11.2	10.1	11.8	12.5	13.2	13.3
ROE (%)	18.0	19.7	20.5	18.8	19.0	18.4
ROCE (%)	23.1	23.9	26.9	24.6	24.9	24.1
Tax / PBT %	24.8	18.7	25.3	24.7	24.7	24.7
TURNOVER						
Net Working Cycle	56	51	52	37	41	46
Debtors Velocity (Days)	75	69	72	60	64	69
Inventory (Days)	-	-	-	-	-	-
Creditors Velocity (Days)	19	18	19	23	23	23
Current Ratio	3.7	3.5	3.7	4.4	4.7	4.9
Quick Ratio	3.7	3.5	3.7	4.4	4.7	4.9
LIQUIDITY						
Gross Asset Ratio	6.9	6.9	6.5	5.5	5.3	5.2
Total Asset Ratio	1.2	1.5	1.3	1.2	1.2	1.1
Net Debt-Equity Ratio	(0.5)	(0.4)	(0.5)	(0.7)	(0.7)	(0.7)
Interest Coverage	48.4	32.9	42.9	57.2	69.2	76.4
PAYOUT						
Payout %	26.9	34.5	28.7	24.5	20.5	18.0
Per share	4.5	6.0	6.5	6.5	6.5	6.5
Yield %	0.7	0.9	1.0	1.0	1.0	1.0

Source: Arihant Research, Company Filings

Arihant Research DeskEmail: research@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
 Building No. 10, 1st Floor
 Andheri Ghatkopar Link Road
 Chakala, Andheri (E)
 Mumbai – 400093
 Tel: (91-22) 42254800
 Fax: (91-22) 42254880

Registered Office

Arihant House
 E-5 Ratlam Kothi
 Indore - 452003, (M.P.)
 Tel: (91-731) 3016100
 Fax: (91-731) 3016199

Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return**Research Analyst
Registration No.**

INH000002764

Contact

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com

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Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
 Andheri Ghatkopar Link Road, Chakala, Andheri (E)
 Tel. 022-42254800 Fax. 022-42254880